



FY 2016 First Quarter Earnings Supplemental Information

August 13, 2015

Forward-Looking Statements



Certain statements in this presentation and other oral and written statements made by Vista Outdoor from time to time are forward-looking statements, including those that discuss, among other things: Vista Outdoor's plans, objectives, expectations, intentions, strategies, goals, outlook or other non-historical matters; projections with respect to future revenues, income, earnings per share or other financial measures for Vista Outdoor; and the assumptions that underlie these matters. The words 'believe', 'expect', 'anticipate', 'intend', 'aim', 'should' and similar expressions are intended to identify such forward-looking statements. To the extent that any such information is forward-looking, it is intended to fit within the safe harbor for forward-looking information provided by the Private Securities Litigation Reform Act of 1995.

Numerous risks, uncertainties and other factors could cause Vista Outdoor's actual results to differ materially from expectations described in such forward-looking statements, including the following: Vista Outdoor's ability to realize anticipated benefits and cost savings from acquisitions; Vista Outdoor's ability to retain and hire key personnel and maintain relationships with customers, suppliers and other business partners of acquired businesses; costs or difficulties related to the integration of acquired businesses; general economic and business conditions in the U.S. and Vista Outdoor's other markets, including conditions affecting employment levels, consumer confidence and spending; Vista Outdoor's ability to operate successfully as a standalone business; Vista Outdoor's ability to retain and hire key personnel and maintain and grow its relationships with customers, suppliers and other business partners, including Vista Outdoor's ability to obtain acceptable third party licenses; Vista Outdoor's ability to adapt its products to changes in technology, the marketplace and customer preferences; Vista Outdoor's ability to maintain and enhance brand recognition and reputation; reductions or unexpected changes in demand for ammunition, firearms or accessories or other outdoor sports and recreation products; risks associated with Vista Outdoor's sales to significant retail customers, including unexpected cancellations, delays and other changes to purchase orders; supplier capacity constraints, production disruptions or quality or price issues affecting Vista Outdoor's operating costs; seasonality and weather conditions in Vista Outdoor's markets; Vista Outdoor's competitive environment; risks associated with compliance and diversification into international and commercial markets; the supply, availability and costs of raw materials and components; increases in commodity, energy and production costs; changes in laws, rules and regulations relating to Vista Outdoor's business, such as federal and state firearms and ammunition regulations; Vista Outdoor's ability to execute its long-term growth strategy; Vista Outdoor's ability to take advantage of growth opportunities in international and commercial markets; changes in interest rates or credit availability; foreign currency exchange rates and fluctuations in those rates; the outcome of contingencies, including with respect to litigation and other proceedings relating to intellectual property, product liability, warranty liability, personal injury and environmental remediation; risks associated with cybersecurity and other industrial and physical security threats; risks associated with pension asset returns and assumptions regarding future returns, discount rates and service costs; capital market volatility and the availability of financing; changes to accounting standards or policies; and changes in tax rules or pronouncements.

Vista Outdoor undertakes no obligation to update any forward-looking statements. For further information on factors that could impact Vista Outdoor, and statements contained herein, please refer to Vista Outdoor's filings with the Securities and Exchange Commission, including the company's annual report on Form 10-K and any subsequent quarterly reports on Form 10-Q and current reports on Form 8-K filed with the U.S. Securities and Exchange Commission.

First Quarter Highlights



□ Financial

- Sales of \$514m, fully-diluted earnings per share of \$0.53, as adjusted earnings per share* of \$0.54 and Free Cash Flow** of (\$52)m
- Continued share repurchase program
 - Q1 FY16 repurchased ~512k shares for \$22.9m
 - Q2 QTD repurchases of ~213k shares for \$9.5m
 - Inception-to-date repurchases of ~887k shares for \$39.3m through August 12, 2015

□ Post-Quarter Acquisition Update

- Announced and closed on Jimmy Styks – July 20, 2015
- Announced CamelBak– July 27, 2015; closed August 3, 2015

□ Bond Offering Update

- Completed \$350m Offering of Senior 8 Year Unsecured Notes
 - Offering increased from \$300m
 - Interest Rate of 5.875%
 - Priced at 100% of principal amount

□ Updated FY 16 Guidance for recent acquisitions

* Excludes transaction costs. See reconciliation table for details.

** Non-GAAP financial measure. See reconciliation table for details.

Shooting Sports



| (\$ millions) | Q1 FY16 | Q1 FY15 | Q4 FY15 | YoY Change | QoQ Change |
|---------------|------------|------------|------------|---------------|---------------|
| Sales | \$332 | \$388 | \$314 | (14.4)% | 5.8% |
| Gross Profit | \$87 | \$94 | \$77 | (7.8)% | 12.4% |

Quarter 1 versus prior-year quarter

- Sales decline, as expected, due to general market softening resulting in:
 - Reduced volume in centerfire ammunition and reloading components
 - Partially offset by increased firearms and rimfire ammunition
- Gross profit decline due to:
 - Lower sales volume as noted above
 - Partially offset by improved product mix and operating efficiencies



Outdoor Products



| (\$ millions) | Q1 FY16 | Q1 FY15 | Q4 FY15 | YoY Change | QoQ Change |
|---------------------|--------------|------------|------------|---------------|---------------|
| Sales | \$183 | \$178 | \$172 | 2.4% | 6.4% |
| Gross Profit | \$53 | \$50 | \$47 | 6.9% | 12.4% |

Quarter 1 versus prior-year quarter

- Sales increase driven by:
 - Growth across most categories in portfolio
 - Partially offset by foreign exchange impacts
- Gross profit increase due to:
 - Increased sales driving improvement
 - Improved operational performance





□ First quarter

- Adjusted Operating expenses were \$80m compared to \$69m, increase driven mainly by stand alone company costs, stock-based compensation, and additional selling and marketing investments
- Tax rate was 39.9%, compared to 37.5% due primarily to a one-time discrete re-valuation of a deferred tax asset
- Interest expense was \$3m for the quarter compared to \$9m. For the prior year, this was an allocation from ATK to Vista Outdoor

FY 2016 Outlook



| | Current FY 2016 Guidance | Prior FY 2016 Guidance |
|-------------------------------------|-----------------------------|---------------------------|
| Sales | \$2.170 – \$2.240 billion | \$2.050 – \$2.110 billion |
| Adjusted Earnings per Share* | \$2.05 – \$2.30 | \$2.00 – \$2.20 |
| Free Cash Flow** | \$150 - \$180 million | \$150 - \$175 million |
| Tax Rate | ~38% | ~38% |
| Capital Expenditures | ~\$45 million | ~\$40 million |

* Excludes transaction costs. See reconciliation table for details.

** Non-GAAP financial measure. See reconciliation table for details.

Acquisition Overview



Jimmy Styks



CAMELBAK

Leading Brand in Attractive Category

JimmyStyks



Company Overview

- Leading designer and marketer of stand up paddle ("SUP") boards and accessories
 - Founded in 2009 and headquartered in Huntington Beach, CA
- Portfolio of nearly 30 SKUs in epoxy, inflatable, soft and thermoform boards, as well as accessories
- Founders, Kyle Reeves and Jeremy Wilkens, responsible for company's success and most day-to-day functions

Multiple Use Applications



Exploration



Coastal Cruising



Competition



Fishing



Yoga



Relaxation



Flat-water Paddling



Riding Waves

Operating Characteristics

Rapid Market Expansion

- SUP industry is one of the fastest growing segments within water sports, growing due to its mainstream appeal / ease of use

Multi-Platform Product

- SUP is a "blank" canvas for individuals offering an easy and affordable way to get on the water to enjoy multiple pursuits

Efficient Business Model

- Dedicated manufacturing capacity
- Source accessories direct from manufacturers
- Direct ship to customers' warehouses
- Advertising integrated into customer's campaigns

Personal Hydration Market Leader

CAMELBAK[®]



Continuously Reinventing the Way People Hydrate and Perform

- Created the hands-free hydration category with the introduction of ThermoBak™ in 1989
- First to market with entirely BPA-free plastic bottle product line and ongoing new product developments in filtration and purification
- Leading market share for hands-free hydration packs and reusable water bottles for recreational use and key supplier of hydration systems to the U.S. military
- Expanding product portfolio driving growth in sales to the recreational market
- Total net sales of \$148.7M year ended December 31, 2014 up 6% compared to prior year period
 - Recreation sales account for ~79% of total gross sales compared to ~71% in prior year period
 - International sales account for ~25% of total gross sales compared to ~22% in prior year period

Source: Compass Diversified Holdings public filings

Comprehensive Product Portfolio

Hydration Packs

- Easily cleaned and filled reservoir
- Simple and intuitive drinking through connecting tube and self-sealing mouthpiece ("bite valve")



Accessories

- Multiple accessories to complement each hydration solution
- Elixir – flavored electrolyte supplement for performance athletes
- All Clear™ – portable microbiological UV water purifier



Bottles

- Better Bottle™ offers patented spill-proof bite valve and insulated stainless steel canister
- Groove™'s integrated straw assembly filters water on-the-go



Gloves

- Government / military product with highly-technical design and construction



Transaction Rationale



| | CamelBak | Jimmy Styks |
|------------------------------------|---|---|
| Complementary Product Offering | <ul style="list-style-type: none"> Reinforces Vista Outdoor's position as a leading provider of quality products for the outdoor enthusiast Increases scale of business and contribution of Outdoor Products segment | <ul style="list-style-type: none"> Increases product scope to reach broader range of customers Allows entry into water sports market segment |
| Market Leading Brand | <ul style="list-style-type: none"> Highly visible and recognized as leader in hydration products Innovative culture focused on delivering high-quality, technologically advanced products | <ul style="list-style-type: none"> Leading designer and manufacturer of stand up paddle boards Track record of delivering high quality, competitively priced products |
| Synergy Opportunity | <ul style="list-style-type: none"> Limited overlap between key customers creates significant cross-selling opportunities Opportunity to enhance performance through cost synergies | <ul style="list-style-type: none"> Access to top sellers of water sports products Platform to introduce Jimmy Styks to key Vista customers |
| Proven Scalability | <ul style="list-style-type: none"> CamelBak's recreation product sales have experienced strong growth, steadily increasing as a portion of total gross sales Ample production capacity allows for further increase in scale | <ul style="list-style-type: none"> Strength of supply chain supported by exclusive manufacturing partnerships |
| Strong Leadership & Shared Culture | <ul style="list-style-type: none"> CamelBak's leadership team has extensive experience in outdoor recreation, sporting goods, and consumer products Vista and CamelBak executives have shared culture of innovation; active engagement in the outdoor industry; and conservationism | <ul style="list-style-type: none"> Founders highly engaged in day-to-day operations |

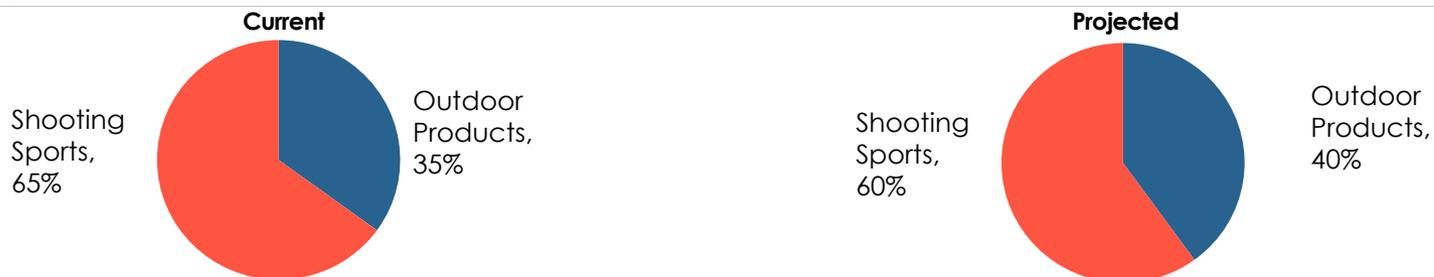
Expanded Reach Among Outdoor Enthusiasts



Increased Presence Across Multiple Categories

| | Vista Presence | CamelBak Presence | Jimmy Styks Presence | Vista Projected |
|----------------------|----------------|-------------------|----------------------|-----------------|
| Camping | | | | |
| Cycling | | | | |
| Snow Sports | | | | |
| Trail Sports | | | | |
| Water Sports | | | | |
| Lifestyle / Everyday | | | | |

Product Mix⁽¹⁾



Market Reach⁽¹⁾



Notes

1. Vista figures as of March 31, 2015 adjusted to illustrate acquisition impact on portfolio mix



Appendix

- Reconciliation to GAAP Measures

Non-GAAP Financial Measures



Operating Profit, Tax Rate and Earnings Per Share

The adjusted operating profit (adjusted EBIT), and adjusted earnings per share (adjusted EPS) presented above are non-GAAP financial measures that Vista Outdoor defines as operating profit (EBIT) and EPS excluding, where applicable, the impact of costs incurred in this period for current and possible transactions. Vista Outdoor management is presenting these measures so a reader may compare EBIT and EPS excluding these items, as the measures provide investors with an important perspective on the operating results of the company. Vista Outdoor management uses these measurements internally to assess business performance, and Vista Outdoor's definition may differ from those used by other companies.

| July 5, 2015: | | | |
|-----------------------|-------------------------|-------------------|------------|
| | Operating Profit | Net Income | EPS |
| As reported | \$ 58,983 | \$ 33,891 | \$ 0.53 |
| Transaction costs | 678 | 420 | 0.01 |
| As adjusted | \$ 59,661 | \$ 34,311 | \$ 0.54 |
| June 29, 2014: | | | |
| | Operating Profit | Net Income | EPS |
| As reported | \$ 74,660 | \$ 41,045 | \$ 0.64 |
| Transaction costs | 255 | 158 | — |
| As adjusted | \$ 74,915 | \$ 41,203 | \$ 0.64 |

Non-GAAP Financial Measures



Free Cash Flow

Free cash flow is defined as cash (used for) provided by operating activities less capital expenditures, allocated interest expense, and excluding transaction costs paid to date. Vista Outdoor management believes free cash flow provides investors with an important perspective on the cash available for debt repayment, share repurchases and acquisitions after making the capital investments required to support ongoing business operations. Vista Outdoor management uses free cash flow internally to assess both business performance and overall liquidity.

| | Quarter ended July 5, 2015 | Quarter ended June 29, 2014 | Projected Year Ending March 31, 2016 |
|--|---------------------------------------|--|---|
| Cash (used for) provided by operating activities | \$ (41,919) | \$ (80,129) | \$195,000–\$225,000 |
| Capital expenditures | (10,557) | (11,028) | ~(45,000) |
| Allocated interest expense | — | 9,041 | — |
| Transaction costs paid to date | — | — | — |
| Free cash flow | \$ (52,476) | \$ (82,116) | \$150,000–\$180,000 |

Non-GAAP Financial Measures



Adjusted Earnings Per Share – Guidance Reconciliation Table

The projected Adjusted Earnings Per Share (EPS) excluding transaction costs incurred to date associated with current and possible transactions is a non-GAAP financial measure that Vista Outdoor defines as EPS excluding the impact of this item. Vista Outdoor management is presenting this measure so a reader may compare EPS excluding this item as this measure provides investors with an important perspective on the operating results of the Company. Vista Outdoor management uses this measurement internally to assess business performance, and Vista Outdoor's definition may differ from those used by other companies.

| Current FY16 Full Year EPS Guidance | | |
|---|------------|-------------|
| | Low | High |
| EPS Guidance including transaction costs incurred to date | \$ 2.04 | \$ 2.29 |
| Transaction Costs incurred to date | 0.01 | 0.01 |
| Adjusted EPS Guidance | \$ 2.05 | \$ 2.30 |